


SIMPSON-SEARS LIMITED ANNUAL REPORT 1967





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SIMPSON-SEARS LIMITED

and subsidiary companies

ANNUAL REPORT FOR FISCAL YEAR ENDED JANUARY 3, 1968

directors

CROWDUS BAKER	JAMES W. BUTTON	CHARLES L. GUNDY
JACK C. BARROW	AUSTIN T. CUSHMAN	GORDON M. METCALF
HOWARD A. BENTHIN	JOHN F. GALLAGHER	DOUGLAS J. PEACHER
EDGAR G. BURTON	J. GRANT GLASSCO	JOHN C. PORTER
G. ALLAN BURTON	GORDON M. GRAHAM	WILLIAM P. SCOTT
	ROBERT E. WOOD	

officers

JACK C. BARROW <i>Chairman of the Board and Chief Executive Officer</i>	DOUGLAS J. PEACHER <i>President</i>	
JAMES D. IRVING <i>Vice-President, Merchandising</i>	JOSEPH R. O'KELL <i>Vice-President and Secretary</i>	MORGAN REID <i>Vice-President, Planning and Development</i>
H. ALEXANDER KING <i>Vice-President, Personnel</i>	EDWARD A. PICKERING <i>Vice-President, Catalogue Order</i>	FREDERICK R. SOUTHMAYD <i>Vice-President, Finance</i>
	JAMES F. ANDERSON <i>Treasurer</i>	

head office

108 MUTUAL STREET, TORONTO 2, CANADA

transfer agent and registrar

THE ROYAL TRUST COMPANY, TORONTO, ONT.; MONTREAL, P.Q.

SIMPSONS-SEARS LIMITED

HIGHLIGHTS

	1967	1966
Net sales - - - - -	\$470,298,406	\$407,759,157
Net earnings - - - - -	12,791,630	10,155,823
*Per share - - - - -	.84	.74
Dividends paid - - - - -	4,796,209	4,067,681
Per share - - - - -	.33	.30
Shareholders' equity (book value end of year) -	125,466,218	98,955,975
Per share - - - - -	8.22	7.20
Municipal realty and business taxes - -	3,617,680	3,147,664
Federal and provincial income taxes - -	13,375,000	10,950,000
Provision for depreciation - - - - -	5,351,184	4,519,940
Contributions to:		
Simpsons-Sears Profit Sharing Retirement Fund and Canada and Quebec Pension Plans - - - - -	2,919,070	2,345,647
Expenditures for fixed assets - - - - -	12,018,375	6,940,995

*Based on shares outstanding at end of year. On basis of average shares outstanding during the year, earnings per share are 90¢ for 1967 and 75¢ for 1966.



JACK C. BARROW, *Chairman of the Board*



DOUGLAS J. PEACHER, *President*

Directors' report to shareholders

Your Company achieved new highs in sales and profits during 1967. Retail sales generally were strong and Simpsons-Sears was successful in capturing a record percentage of this favourable market.

Consolidated net sales for the year were \$470,298,000 which represented an increase of 15.3% over 1966.

Net earnings, after providing for all expenses including the Company contribution to Profit Sharing, were \$12,792,000, for an increase of 26.0% over the previous year. This was 84¢ per share, based on the number of shares outstanding at the end of the year, compared with 74¢ per share in 1966 on a comparable basis.

At mid-year, the Company announced its intention to pay future dividends on a quarterly basis and increased the rate by declaring a dividend of 9¢ per share payable on September 15th. A further dividend of 9¢ per share was paid on December 15th making a total of 33¢ per share for the year compared with 30¢ per share paid in 1966.

In July, a stock rights issue to shareholders offered one additional share at \$12.50, for each ten shares of Class A, Class B and Class C stock held. By the exercise of these rights shareholders subscribed for a total of 173,478 Class A, 600,000 Class B and 600,000 Class C shares for a total subscription of \$17,168,000 which was added to the capital funds of the Company.

DEVELOPMENT AND EXPANSION

In 1967, the Company continued its orderly program of improving and expanding its distribution facilities. Capital expenditures on plant and equipment during the year amounted to \$12,018,000 compared with \$6,941,000 in 1966.

In October of Canada's Centennial Year 1967, a major department store was opened in St. Laurent, a new regional shopping centre in Ottawa. Earlier in the year, a redesigned larger store was opened in Bonnie Doon

Shopping Centre in Edmonton and the retail stores in Nanaimo and Richmond, British Columbia, as well as in Kingston, Ontario were substantially enlarged. Customer response to these new and modern retail facilities has been most satisfactory.

Currently, the Company has major department stores under construction in Victoria, British Columbia; Saskatoon, Saskatchewan; Burlington, Ontario; Oshawa, Ontario; and Chicoutimi, Quebec. Most of these stores will be opened in 1968. In addition, the Sarnia, Ontario, store will be doubled in size.

In our long term program we are continuing to examine other Canadian cities where market opportunities might justify additional Simpsons-Sears stores.

Catalogue order facilities continue to be improved and expanded, where necessary, to handle with greater efficiency the increasing volume of business.

SIMPSONS-SEARS PROFIT SHARING RETIREMENT FUND

The Company contribution to the Fund, in 1967, showed a substantial increase over the previous year and was the highest in the history of the Fund. This contribution, which amounted to \$1,943,000 was in addition to \$976,000 paid by the Company to the Canada Pension Plan and the Quebec Pension Plan. Comparable figures for 1966 were \$1,502,000 contributed by the Company to the Fund and \$844,000 paid by the Company to the Canada Pension Plan and the Quebec Pension Plan.

APPRECIATION

Our employees and the sources who supply our merchandise again contributed an outstanding performance during 1967. To them we express our sincere thanks and to our associates in Simpsons, Limited and Sears, Roebuck and Co., who continue to extend full co-operation and support, we also express our appreciation.

We recognize that the Company's success depends upon our being accepted by our customers. We thank them for their loyalty and will continue to do our utmost to merit their confidence and patronage.

OUTLOOK

While it seems probable that 1968 will benefit from moderate growth in economic activity with sales at generally favourable levels, questions as to the course of capital investment and the monetary situation in general leave the fall season of 1968 somewhat unclear at this time.

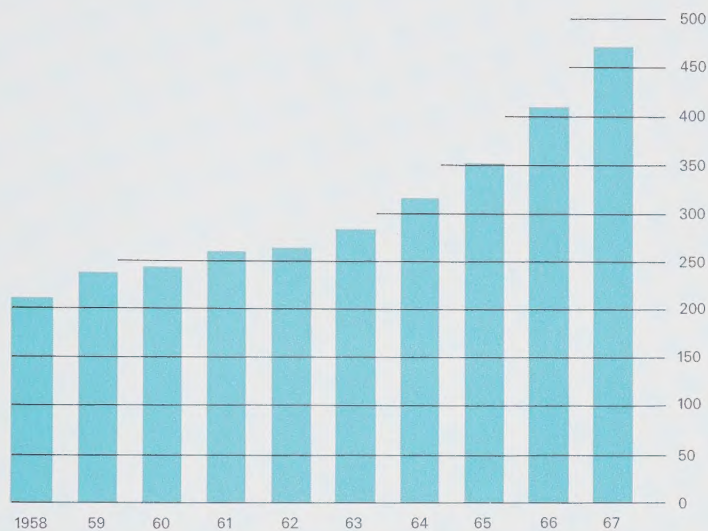
Your Company, however, enters the new year in a strong position with the results of our expansion program showing up in improved performance in a number of the newer units, as well as the beneficial effect of improvements in our older facilities. We are confident that these strengths, together with the growing impact of our merchandising program, with improvements in offerings and in service to our customers will result in new achievements in 1968.

March 18, 1968

 
Chairman President

Sales

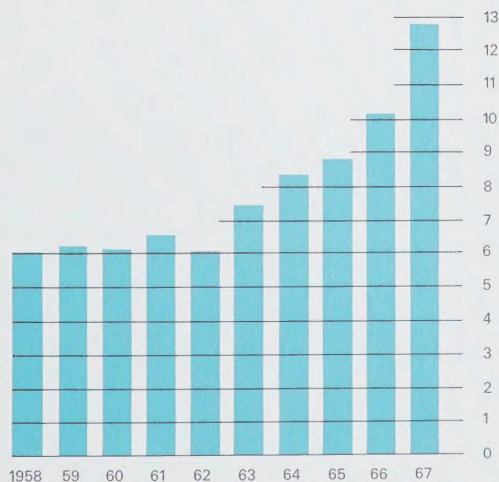
millions of dollars



Consolidated net sales of \$470,298,406, in 1967 showed an increase of 15.3% over 1966. This gave a compounded average increase of 9.0% per year in the ten year period 1958 to 1967. New retail facilities brought into operation during 1967 generated approximately 2% of Company sales.

Earnings

millions of dollars

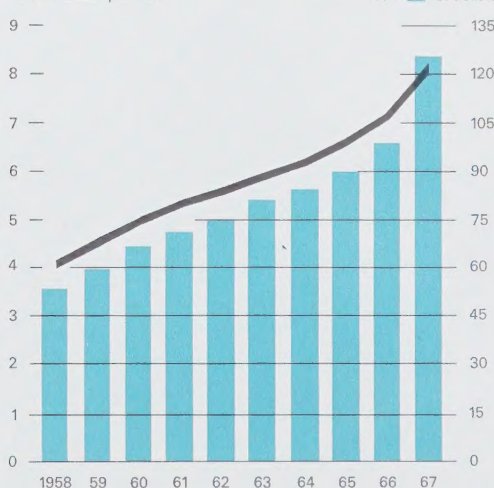


Consolidated net earnings, after taxes, which amounted to \$12,791,630 in 1967 showed an increase of 26.0% over 1966 and this gave a compounded average yearly increase of 15.0% for the ten years 1958 to 1967.

Earnings per share based on the number of shares outstanding at the end of the year reached 84¢ in 1967 compared with 74¢ in 1966 and 47¢ in 1958.

Shareholders' Equity (BOOK VALUE)

dollars — per share millions of dollars



Total shareholders' equity increased from \$52,815,018 at the end of 1958 to \$125,466,218 at the end of 1967 and shows a compounded average annual growth of 10.5% over a ten year period.

Equity per share, which was \$4.12 at the end of 1958, increased to \$8.22 at the end of 1967.





*Stimulating presentation
is a dynamic part
of our business.
Imaginative merchandising,
product development, intensive
research and engineering—
these are the strengths
behind Simpsons-Sears
consumer-oriented products.
And for added customer confidence,
our guarantee:
Satisfaction or Money Refunded*



SIMPSON-SEARS LIMITED

and subsidiary companies

CONSOLIDATED BALANCE SHEET

assets

AT FISCAL YEAR-END
JANUARY 3, 1968 JANUARY 4, 1967

CURRENT ASSETS:

Cash - - - - -	\$ 3,441,137	\$ 2,529,741
Government of Canada bonds, at cost - - - - -	97,981	77,950
Accounts receivable (Note 1) - -	162,824,899	156,040,845
Inventories valued at the lower of approximate cost or market - -	78,530,987	72,894,846
Prepaid advertising and other charges - - - - -	7,260,803	6,260,426
	<u>252,155,807</u>	<u>237,803,808</u>

INVESTMENTS AND OTHER ASSETS:

Investments and advances, at cost (Note 2) - - - - -	8,400,487	6,936,674
Notes receivable on sales of Class A shares of Simpsons-Sears Limited under the Employees' Stock Purchase Plan - - - - -	4,554,469	3,238,673
Refundable federal tax - - - -	654,224	385,860
	<u>13,609,180</u>	<u>10,561,207</u>

FIXED ASSETS, AT COST:

Land and buildings - - - - -	52,004,896	47,820,127
Equipment and fixtures - - - -	34,954,059	29,603,788
	<u>86,958,955</u>	<u>77,423,915</u>
Less—Accumulated depreciation -	26,934,596	23,874,772
	<u>60,024,359</u>	<u>53,549,143</u>

UNAMORTIZED BOND AND DEBENTURE DISCOUNT AND EXPENSE -

	1,832,698	1,630,705
	<u>\$327,622,044</u>	<u>\$303,544,863</u>

liabilities

AT FISCAL YEAR-END
JANUARY 3, 1968 JANUARY 4, 1967

CURRENT LIABILITIES:

Demand and short term notes (Note 3) - - - - -	\$ 36,213,500	\$ 60,118,400
Accounts payable - - - - -	22,376,141	20,064,589
Accrued wages, rent, interest, etc. -	12,316,421	10,561,484
Income and other taxes - - - -	10,066,673	8,109,429
Contribution payable to Simpsons- Sears Profit Sharing Retirement Fund - - - - -	1,942,748	1,501,791
Dividend payable March 15, 1968 -	1,374,648	—
	<u>84,290,131</u>	<u>100,355,693</u>
LONG TERM DEBT (Note 4) - -	112,463,695	99,296,195
DEFERRED INCOME TAXES (Note 5)	5,402,000	4,937,000
	<u>202,155,826</u>	<u>204,588,888</u>

*shareholders' equity**CAPITAL STOCK (Note 6):**Authorized—*

3,000,000 Class A shares
of no par value
6,600,000 Class B shares
of no par value
6,600,000 Class C shares
of no par value

Issued—

2,065,613 Class A shares - - -	14,696,406	9,806,936
6,600,000 Class B shares - - -	27,500,000	20,000,000
6,600,000 Class C shares - - -	27,500,000	20,000,000
	<u>69,696,406</u>	<u>49,806,936</u>

EARNINGS EMPLOYED IN THE BUSI-

	55,769,812	49,149,039
	<u>125,466,218</u>	<u>98,955,975</u>
	<u>\$327,622,044</u>	<u>\$303,544,863</u>

*Approved on behalf of the Board**J. C. BARROW, Director**D. J. PEACHER, Director*

SIMPSON-SEARS LIMITED

and subsidiary companies

CONSOLIDATED STATEMENT OF EARNINGS

FOR FISCAL YEAR ENDED
JANUARY 3, 1968 JANUARY 4, 1967

Net sales - - - - -	\$470,298,406	\$407,759,157
Other income - - - - -	442,696	461,039
	<u>470,741,102</u>	<u>408,220,196</u>
Deduct:		
Cost of merchandise sold and all expenses, except the items shown below - - - - -	423,206,732	368,376,447
Provision for depreciation - -	5,351,184	4,519,940
Interest on bonds and debentures (including amortization of discount and expense) - - - -	6,484,688	5,171,244
Other interest - - - - -	2,995,118	3,553,431
Municipal realty and business taxes - - - - -	3,617,680	3,147,664
Contribution to Simpsons-Sears Profit Sharing Retirement Fund	1,942,748	1,501,791
Contributions to Canada and Quebec Pension Plans - - -	976,322	843,856
	<u>444,574,472</u>	<u>387,114,373</u>
Earnings before provision for income taxes - - - - -	26,166,630	21,105,823
Provision for income taxes (Note 5)	13,375,000	10,950,000
NET EARNINGS FOR THE FISCAL YEAR - - - - -	<u>\$ 12,791,630</u>	<u>\$ 10,155,823</u>

CONSOLIDATED EARNINGS EMPLOYED IN THE BUSINESS

FOR FISCAL YEAR ENDED
JANUARY 3, 1968 JANUARY 4, 1967

Balance at beginning of year - -	\$ 49,149,039	\$ 43,060,897
Net earnings for the fiscal year -	12,791,630	10,155,823
	<u>61,940,669</u>	<u>53,216,720</u>
Deduct:		
Dividends paid (33¢ per share)	4,796,209	4,067,681
Dividend payable March 15, 1968 (9¢ per share) - - - - -	1,374,648	—
BALANCE AT END OF YEAR - - -	<u>\$ 55,769,812</u>	<u>\$ 49,149,039</u>

SOURCE AND APPLICATION OF FUNDS

FOR FISCAL YEAR ENDED
JANUARY 3, 1968 JANUARY 4, 1967

SOURCE OF FUNDS:

Net earnings for the year - - -	\$ 12,791,630	\$ 10,155,823
Non-cash charges deducted in arriving at net earnings:		
Depreciation - - - - -	5,351,184	4,519,940
Deferred income taxes - - -	465,000	134,000
Amortization of bond and debenture discount and expense -	131,333	108,780
Funds provided from operations -	18,739,147	14,918,543
Proceeds from sale of bonds and debentures - - - - -	14,666,674	24,547,336
Receipts on sales of capital stock -	18,573,674	652,938
Disposal of fixed assets - - - -	191,975	62,523
	<u>52,171,470</u>	<u>40,181,340</u>

APPLICATION OF FUNDS:

Expenditures for fixed assets - -	12,018,375	6,940,995
Increase in investments and advances - - - - -	1,463,813	(112,038)
Refundable federal tax - - - -	268,364	385,860
First mortgage bonds purchased for sinking fund - - - - -	1,832,500	963,000
Dividends paid - - - - -	4,796,209	4,067,681
Dividend payable March 15, 1968 -	1,374,648	—
	<u>21,753,909</u>	<u>12,245,498</u>

Resulting in an increase in working capital of - - - - -	30,417,561	27,935,842
Working capital at beginning of year - - - - -	137,448,115	109,512,273

WORKING CAPITAL AT END OF YEAR	<u>\$167,865,676</u>	<u>\$137,448,115</u>
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SIMPSON-SEARS LIMITED

and subsidiary companies

NOTES TO FINANCIAL STATEMENTS

	JANUARY 3, 1968	JANUARY 4, 1967
1. ACCOUNTS RECEIVABLE:		
Customer instalment accounts - - - - -	\$158,467,984	\$152,977,871
Miscellaneous accounts - - - - -	10,317,906	8,052,814
	168,785,890	161,030,685
Less allowance for doubtful accounts - - - - -	5,960,991	4,989,840
	<u>\$162,824,899</u>	<u>\$156,040,845</u>
2. INVESTMENTS AND ADVANCES:		
Investments include a 25 % equity interest in Allstate Insurance Company of Canada and Allstate Life Insurance Company of Canada and a 44.1 % equity interest in Photo Engravers & Electrotypers Limited.		
3. DEMAND AND SHORT TERM NOTES:		
These notes include at January 3, 1968 demand notes of \$13,500,000 payable to banks secured by the pledge of Secured Debentures Series A of Simpsons-Sears Acceptance Company Limited.		
4. LONG TERM DEBT:	JANUARY 3, 1968	JANUARY 4, 1967
Simpsons-Sears Limited First Mortgage Bonds—		
4¾ % Series "A" maturing April 1, 1973 - - -	\$ 6,250,000	\$ 7,000,000
4½ % Series "B" maturing April 1, 1979 - - -	6,875,000	7,500,000
5½ % Series "C" maturing August 15, 1985 - - -	10,000,000	10,000,000
	23,125,000	24,500,000
Less—First Mortgage Bonds purchased and held for sinking fund requirements - - - - -	541,000	83,500
	<u>22,584,000</u>	<u>24,416,500</u>
Simpsons-Sears Acceptance Company Limited Secured Debentures—		
6¾ % Series B maturing February 1, 1980 - - -	20,000,000	20,000,000
5½ % Series C maturing February 1, 1980 (U.S. \$5,000,000) - - - - -	4,879,695	4,879,695
5¼ % Series D maturing July 1, 1981 - - - - -	15,000,000	15,000,000
5½ % Series E maturing March 1, 1985 - - - - -	10,000,000	10,000,000
6¼ % Series F maturing March 1, 1986 - - - - -	10,000,000	10,000,000
7 % Series G \$2,800,000 maturing November 1, 1976 and \$12,200,000 maturing November 1, 1986 - - - - -	15,000,000	15,000,000
7¼ % Series H \$2,600,000 maturing August 15, 1977 and \$12,400,000 maturing August 15, 1987	15,000,000	—
	89,879,695	74,879,695
	<u>\$112,463,695</u>	<u>\$ 99,296,195</u>

Sinking fund retirements are required on 4¾ % First Mortgage Bonds Series "A" of \$750,000 on April 1, annually through 1972, and on 4½ % First Mortgage Bonds Series "B" of \$625,000 on April 1, annually through 1978. Prior to January 3, 1968 first mortgage bonds of the principal amount of \$1,375,000 were purchased and tendered to the trustee in satisfaction of the sinking fund retirements due on April 1, 1968. Sinking fund retirements on 5½ % First Mortgage Bonds Series "C" of \$500,000 annually commence on August 15, 1971.

5. DEFERRED INCOME TAXES: Depreciation and other expenses deductible in computing income taxes for the fiscal year ended January 3, 1968 exceed the amount of such expenses recorded in the accounts. The resulting reduction of \$465,000 in income taxes currently payable has been charged to earnings as part of the provision for income taxes and set aside on the balance sheet as deferred income taxes.
6. CAPITAL STOCK: By the exercise of rights issued to shareholders to subscribe for additional shares at \$12.50 per share, 173,478 Class A Shares, 600,000 Class B Shares and 600,000 Class C Shares were issued on August 15, 1967 for an aggregate consideration of \$17,168,475. In addition, during the fiscal year 41,500 Class A Shares were issued to Simpsons-Sears Profit Sharing Retirement Fund for \$913,375 and under the Employees' Stock Purchase Plan 107,150 Class A Shares were issued for \$1,807,620. With the exception of shares issued on the exercise of rights, all shares were issued at market value at time of issue. As at January 3, 1968 options were held by employees, other than officers or directors, to subscribe for 2,100 Class A Shares at \$18.25 per share.
- The three classes of shares rank equally in all respects except that the Class A Shares are non-voting and are entitled to a non-cumulative preferential dividend of $8\frac{1}{4}\%$ per share in any year. After payment of a similar dividend to the holders of the Class B and Class C Shares all three classes rank equally as to dividends. The Class A Shares are listed on the Toronto and Montreal Stock Exchanges. The Class B Shares are owned by Simpsons, Limited and the Class C Shares by Sears, Roebuck and Co.
7. COMMITMENTS AND CONTINGENT LIABILITIES:
- (a) Annual rentals under long term leases (leases for a period of more than five years) amount to approximately \$2,900,000. For the most part these rentals are on leases for periods of from 20 to 35 years.
 - (b) Simpsons-Sears Limited has agreed to guarantee bank advances to a maximum of \$9,650,000 as required by a partly-owned company organized to develop and operate a shopping centre.
8. REMUNERATION OF DIRECTORS AND SENIOR OFFICERS: For the fiscal year ended January 3, 1968 the remuneration of directors, including salaries of officers who are also directors, was \$319,073 and the remuneration of other senior officers was \$360,318.

PRICE WATERHOUSE & CO.

55 YONGE STREET
TORONTO 1

AUDITORS' REPORT

TO THE SHAREHOLDERS OF SIMPSONS-SEARS LIMITED:

We have examined the consolidated balance sheet of Simpsons-Sears Limited as at January 3, 1968 and the consolidated statements of earnings and earnings employed in the business and source and application of funds for the fiscal year then ended. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion, these financial statements present fairly the financial position of Simpsons-Sears Limited and its subsidiary companies as at January 3, 1968 and the results of their operations and the source and application of funds for the fiscal year then ended, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.



Chartered Accountants.

March 1, 1968.



St. Laurent, Ottawa, Ontario—opened October, 1967





Saskatoon, Saskatchewan—scheduled to open Fall, 1968



There's tremendous vitality and enthusiasm behind our stepped-up expansion program. Modern Simpsons-Sears stores are springing up across the country, lively catalogues, 10 a year, roll off the presses.

Everything is geared to bring the best possible merchandise, the best possible price, the best possible service to our customers—the people of Canada.



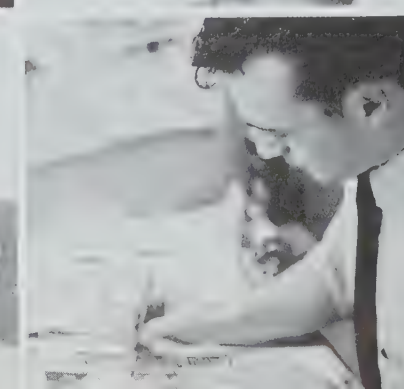
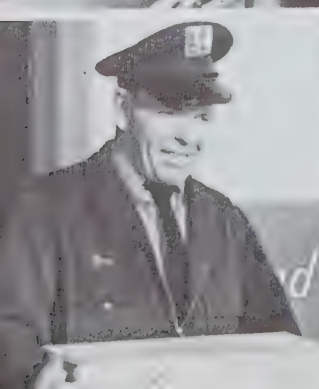
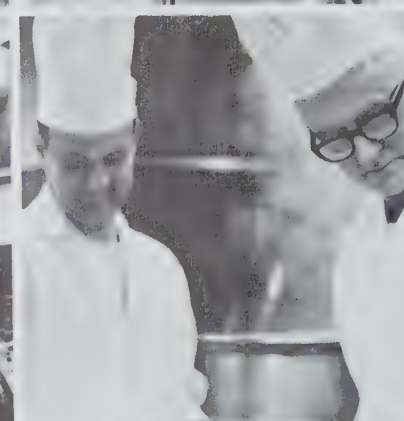
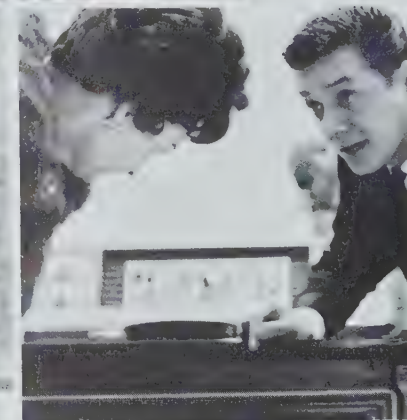
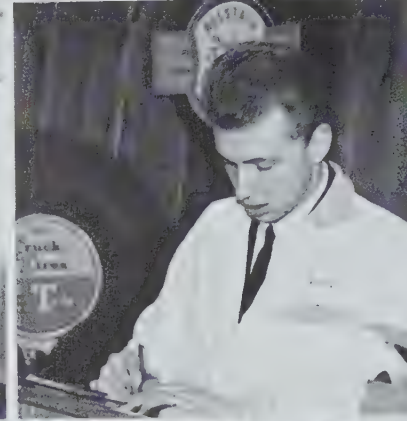
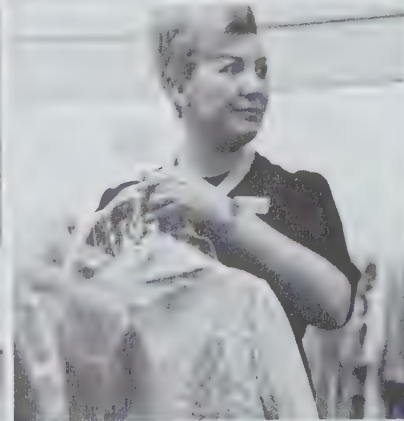
SIMPSON-SEARS LIMITED
and subsidiary companies

TEN YEAR SUMMARY

	1967	1966	1965
RESULTS FOR THE YEAR (in thousands)			
Net sales - - - - -	\$470,298	\$407,759	\$351,708
Net earnings before income taxes - - - -	26,167	21,106	17,665
Provision for income taxes - - - - -	13,375	10,950	8,855
Net earnings - - - - -	12,792	10,156	8,810
Dividends paid - - - - -	4,796	4,068	4,055
Provision for depreciation - - - - -	5,351	4,520	4,282
Expenditures for fixed assets - - - - -	12,018	6,941	9,987
YEAR-END POSITION (in thousands)			
Inventories - - - - -	78,531	72,895	62,763
Working capital - - - - -	167,866	137,448	109,512
Land, buildings and equipment—net - -	60,024	53,549	51,197
Long term debt - - - - -	112,464	99,296	75,255
Shareholders' equity (book value) - - - -	125,466	98,956	89,925
PER SHARE OF CAPITAL STOCK (in dollars)			
Net earnings - - - - -	.84	.74	.68
Dividends paid - - - - -	.33	.30	.30
Shareholders' equity (book value) - - - -	8.22	7.20	6.62

*53 weeks

64	1963*	1962	1961	1960	1959	1958
5,135	\$282,042	\$263,690	\$259,170	\$243,766	\$236,832	\$211,729
3,880	14,750	12,383	13,345	12,351	12,850	11,465
3,535	7,300	6,285	6,750	6,200	6,630	5,438
3,345	7,450	6,098	6,595	6,151	6,220	6,027
3,601	2,911	2,884	2,192	—	—	—
4,016	3,196	3,230	3,005	3,226	3,108	3,104
3,323	5,456	4,118	1,679	2,615	3,446	5,057
3,170	46,549	44,562	44,163	41,025	41,392	34,352
2,788	96,928	90,919	88,918	69,091	40,663	34,448
5,781	41,676	42,965	42,078	43,506	45,157	48,317
3,863	58,348	58,903	59,949	46,174	26,638	30,683
4,441	80,575	75,409	71,079	66,560	59,737	52,815
.62	.55	.46	.50	.47	.48	.47
.26 ^{2/3}	.21 ^{2/3}	.21 ^{2/3}	.16 ^{2/3}	—	—	—
6.25	5.98	5.64	5.40	5.06	4.60	4.12



This is Simpsons-Sears

It is our people that make the difference . . .
doers, leaders, thinkers,
thousands of them
from Newfoundland to Vancouver Island
from every heritage . . .
all contributing to the growth
of this vigorous young company
and enjoying the benefits.

Personnel development
is the company's greatest strength . . .
ability, initiative and desire
are the passport to positions of
greater responsibility.

Simpsons-Sears is where people count . . .
they are the lifeblood of the company,
they make it tick.

SIMPSON-SEARS LIMITED

RETAIL STORES AND CATALOGUE OPERATIONS

maritime

RETAIL STORES

St. John's, Nfld.

Fredericton, N.B.

Saint John, N.B.

CATALOGUE

Maritime Catalogue Centre, Halifax, N.S.

58 Catalogue Sales Offices

central

RETAIL STORES

Quebec City, P.Q.

Hamilton, Ont.

Ottawa, Ont.—2 stores

St. Catharines, Ont.

Belleville, Ont.

Kingston, Ont.

Peterborough, Ont.

Sarnia, Ont.

Dundas, Ont.

Kitchener, Ont.

Port Arthur, Ont.

Sault Ste. Marie, Ont.

Guelph, Ont.

CATALOGUE

Central Catalogue Centre, Toronto, Ont.

167 Catalogue Sales Offices

midwestern

RETAIL STORES

Winnipeg, Man.

Moose Jaw, Sask.

Calgary, Alta.—2 stores

Prince Albert, Sask.

Edmonton, Alta.—3 stores

CATALOGUE

Midwestern Catalogue Centre, Regina, Sask.

76 Catalogue Sales Offices

pacific

RETAIL STORES

Burnaby, B.C.

Nanaimo, B.C.

Richmond, B.C.

CATALOGUE

Pacific Catalogue Centre, Vancouver, B.C.

44 Catalogue Sales Offices

